



MINUTES OF GENERAL MEETING

DSV A/S

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EXTRAORDINARY GENERAL MEETING

22 November 2022

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(CVR No. 58 23 35 28)

On 22 November 2022 at 08:30, an Extraordinary General Meeting of DSV A/S (the 'Company' or 'DSV') was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda was as follows:

1. Reduction of the share capital and amendment of Article 3 of the Articles of Association
2. Authorisation to acquire treasury shares

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders attending the Extraordinary General Meeting. The Board Chairman gave the floor to Simon Milthers, Attorney-at-Law, who had been appointed Chairman of the General Meeting by the Board of Directors. By way of introduction, the Meeting Chairman noted – with the consent of the General Meeting – that the Extraordinary General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*) and was legally competent to transact the matters comprised by the agenda of the Extraordinary General Meeting. Moreover, the Meeting Chairman read out section 101 (5) and (6) of the Danish Companies Act and stated that the General Meeting supported the proposal made by the Meeting Chairman entailing that no complete account of the voting procedure should be given. Finally, the Meeting Chairman reviewed the agenda of the Extraordinary General Meeting.

A total of 158,764,545 shares were represented at the Extraordinary General Meeting, corresponding to 72.10 % of the total voting share capital of the Company.

Re item 1:

The Meeting Chairman presented the resolution proposed by the Board of Directors to reduce the share capital and to amend Article 3 of the Articles of Association accordingly.

Pursuant to section 188 of the Danish Companies Act, the General Meeting was informed that the purpose of the capital reduction was to cancel a part of the treasury shares held by the Company. According to the practice of the Danish Business Authority (*Erhvervsstyrelsen*), such purpose is considered a capital reduction used for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act.

It was proposed to reduce the share capital by a nominal amount of DKK 15,000,000 by cancelling 15,000,000 treasury shares of nominally DKK 1 each. After the reduction, the nominal value of the Company's share capital would be DKK 219,000,000. The Meeting Chairman stated that the Company had acquired a total of 15,065,458 treasury shares for an amount of DKK 16,108,009,779 in the period from 21 February 2022 through 18 November 2022. Accordingly, the share capital reduction would be made at an updated average price of DKK 1,069.20 per share of nominally DKK 1 (corresponding to a price under Danish company law of DKK 106,920 per nominally DKK 100).

In connection with the share capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly. As a result of the share capital reduction, Article 3 of the Articles of Association would be amended to read as follows:

"Article 3

The Company's share capital amounts to DKK 219,000,000."

With reference to section 156(2), cf. s. 185, of the Danish Companies Act, the Meeting Chairman noted that the following documents were presented at the Extraordinary General Meeting and had also been accessible at the Company's website since the date at which the Extraordinary General Meeting was convened: (i) the Company's latest approved annual report, (ii) a report prepared by the Board of Directors about information on events of major importance to the Company's position having occurred after the presentation of the latest approved annual report, and (iii) a declaration by the Company's auditor concerning the report prepared by the Board of Directors.

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the Extraordinary General Meeting, that the proposed resolution to reduce the share capital and to amend Article 3 of the Articles of Association accordingly was adopted.

The Meeting Chairman informed the General Meeting that an announcement would be made requesting the Company's creditors to file any claims they might have against the Company within a period of four weeks. The request would be made through the IT system of the Danish Business Authority. The capital reduction would be implemented after the expiry of the four-week period.

Re item 2:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 21,900,000 corresponding to 10% of the share capital, provided that the Company's aggregate holding of treasury shares must not exceed 10% of the Company's share capital at any time. The purchase price of treasury shares cannot deviate by more than 10 per cent from the last recorded listed share price at the time of purchase. This new authorisation would replace the existing authorisation.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the authorisation to acquire treasury shares had been adopted.

The Meeting Chairman opened for general comments from shareholders. Frank Aen (Kritiske Aktionær) commented on and asked questions about the Company's increased financial performance in the last years which he found typical for transport and energy companies, about the Company's view on a potential extraordinary taxation on alleged inflation related abnormal profits for the last two years, and about a possible acceleration of salary adjustments to compensate employees for general societal inflation. The Chairman of the Board of Directors and the Group Chief Financial Officer responded to these comments and questions.

Thereafter, no other shareholders wanted to speak. As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Thomas Plenborg, Chairman of the Board of Directors.

Thomas Plenborg conveyed his thanks to the Meeting Chairman, Simon Milthers, for having chaired the General Meeting and to the shareholders for having attended the General Meeting.

The Extraordinary General Meeting was adjourned at 09:05.

Chairman of the meeting:



Simon Milthers